

Washington, D.C. – “The laissez-faire deregulation policies promoted and practiced by the Bush Administration the last eight years have led to the destabilization of our housing markets which has caused record foreclosures and triggered an unyielding economic downturn.

“Now the Bush Administration wants to give unprecedented and unchecked authority to the same Treasury Department that failed to properly monitor and correct those reckless acts that have spurred turmoil in our financial markets. Now is not the time for the Bush Administration to be seeking more authority but rather now is the time for the Bush Administration to hold itself more accountable and seek guidance from Congress in correcting the weak regulatory oversight provisions that have thwarted our economic productivity.

“Instead of simply asking for a \$700 billion blank check to bailout our nations leading financial giants, the Bush Administration should cooperatively work with Congress in coming up with viable policy solutions that help Americans avert foreclosure, increase their living wages and maintain gainful employment.”

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